

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re OPTIONABLE SECURITIES LITIGATION

07 Civ. 3753 (LAK)

**DECLARATION OF EVAN J. SMITH IN SUPPORT OF THE MOTION OF
THE DESAI GROUP TO BE APPOINTED LEAD PLAINTIFF AND FOR
APPROVAL OF LEAD PLAINTIFF'S SELECTION OF LEAD COUNSEL**

Evan J. Smith, declares under penalty of perjury this 10th day of July, 2007:

1. I am a partner with the law firm of Brodsky & Smith, LLC, proposed Lead Counsel for class members Hemant Desai and NY Drugs Inc. (collectively, the "Desai Group").

I respectfully submit this declaration in support of the motion of the Desai Group for the appointment of Lead Plaintiff and for approval of Lead Plaintiff's selection of Lead Counsel.

2. Attached hereto as Exhibit A are true and correct copies of the signed certifications of class members Hemant Desai and NY Drugs Inc. pursuant to the requirements of the Private Securities Litigation Reform Act of 1995. 15 U.S.C. § 77z-4(a)(2) and 15 U.S.C. § 78u-4(a)(2).

3. Attached hereto as Exhibit B is a true and correct copy of the notice to class members concerning the first-filed of the above-captioned actions that was published on May 11, 2007 on *Marketwire* advising the public of the pendency of a class action filed on behalf of shareholders of Optionable Inc. ("Optionable").

4. Attached hereto as Exhibit C is a true and correct copy of a chart of the Desai Group's transactions and approximate losses in Optionable securities.

5. Attached hereto as Exhibit D is a true and correct copy of the class action styled as *Peters v. Optionable Inc.*, No. 07 Civ. 3877 (LAK) (S.D.N.Y filed May 17, 2007).

6. Attached hereto as Exhibit E is a true and correct copy of the firm biography for Brodsky & Smith, LLC, one of the law firms seeking the Court's approval as Lead Counsel.

7. Attached hereto as Exhibit F is a true and correct copy of the firm biography for Schiffrin Barroway Topaz & Kessler, LLP, one of the law firms seeking the Court's approval as Lead Counsel.

I hereby declare under penalty of perjury that the foregoing is true and correct.

/s/ Evan J. Smith, Esquire (ES3254)
Evan J. Smith (ES3254)